York, April 11 .- A large part speculative interest on the Curb was concentrated in the vigorous ing of the meter group generally.

stocks being in increased demand
important sources, some of them
ing up to new high prices for this

led Motortruck rose to above 25, a high record. Important interests heavy buyers of Durant Motors. and that issue also was Motors was actively traded in

issues continued traded in on adio i sues continued traded in on in extremely large scale, the common to k holding at 31½ to 35%. Gillette So sty Razor advanced to 201½ and the reacted to 201. Swift International way in good demand, advancing from 181% to 20, contrasting sharply with the weakness in Libby, McNeill & Libby, which sole at 27½ to 25%. Van Raalte was firm at 50%.

Petroleum stocks were irregular. Some of those issues which are held in close control made substructial advances, while the general group was without important change.

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

Prices Firm on Paris Bourse Paris. April 11 - Prices were firm on the Bourse today. Three per cent revies, 577, 59c. Exchange on London, 477 Spc. Five per cent loan 717 Pac. The dollar was quoted at 107 Spc. The dollar was quoted at 107 Spc. The dollar was quoted at 331-2d.

FOREIGN EXCHANGE New York, April 11.-Marks were

virtually unchanged at the opening of the foreign exchange market today, being, quoted at .351/2 against .35% at the close yesterday, but all through the the close yesterday, but all through the list of the other exchanges declines were shown from last night's closing figures as follows: Sterling, 5g., frames 1½, Belgians 1, lire 3½, Swiss and pesetas 2, Danish, Swedish and guilders 5, and Norway 7. The market appeared to be governed almost entirely by expectations of some practical constructive understanding, evenutally, at the Genoa conference.

Shortly before mid-day, the market was steady. Sterling cables 4.41¼, demand 4.40¼; frame cables 9.22; line cables 5.37, checks 5.30½; marks 3.5¾; checks 9.21; lire cables 5.37, checks 5.30½; marks 3.5¾; Central European exchanges were: Bulgarian .70; Rumanian .75; Serbian 1.28; Czecho-Slovakian 2.05½; Greek 4.50; Finnish 1.92½; Polish .0275; Austrian .0137½; Hungarian .12¾; The premium on New York funds in Montreal today was 2.5-16 per cent. The discount on Canadian funds in New York was 2½ per cent.

YESTERDAYS CLOSING QUOTATIONS

Sterling Francs Lire Guilders Cables ... 4.41½, 9.24½, 5.42½, 37.84; 20.42 (2.40)s ... 4.41½, 9.24½, 5.42½, 37.84; 20.42 (2.40)s ... 4.41½, 9.24½, 5.37½, 37.86; 20.42 (2.40)s ... 4.41½, 9.24½, 5.42½, 37.86; 20.42 (2.40)s ... 4.41½, 9.22 (2.83)s ... 4.41½, 9.22 (2.84)s ... 4.41½, 9.24½, 5.42½, 37.86; 2.40; printing frances Lire Guilders Demand ... 4.41½, 9.24½, 5.42½, 37.86; 2.40; 2.40; 2.41½, 2.41½, 3.24½, 5.42½, 37.86; 2.40; 2.40; 2.41½, 2.41½, 3.24½, 5.42½, 37.86; 2.40; 2.41½, 2.41½, 3.24½, 5.42½, 37.86; 2.40; 2.41½, 2.41½, 2.42½, 3.40; 2.41½, 2.41 list of the other exchanges declines were

MONEY-LENDING RATES NEW YORK—Noney on call, both classes of collateral, aponed today at 415 per cent or lending and renewing.

PHILADELPHIA—Call. 5 per cent time.
per cent: commercial paper, three to six nonths. 5 to 5's per cent. LONDON - Money, 212 per cent. Discount ates, short bills and three months' bills,

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United States Hoffman Machinery Corporation

Voting Trust Certificates for Common Stock

We offer for subscription when, as and if issued and received by us, and subject to approval of Counsel, Voting Trust Certificates for 50,000 shares of Common Stock. We reserve the right to reject any subscription and to allot less than the amount applied for. Subscription books will close on Wednesday, April 12, 1922, at 3.00 P.M.

We believe the Common Stock of this Company is an attractive speculation and recommend its purchase as such.

Price \$20.00 per share

Delivery will be made of Voting Trust Certificates in temporary form

Application will be made to list the Voting Trust Certificates for Common Stock on the New York Stock Exchange

Descriptive circular will be furnished upon application

F. B. Keech & Company New York

Hayden, Stone & Company
New York Boston

\$6,000,000

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

First Consolidated Mortgage Fifty-Year Gold Bonds Bearing 6% Interest

Dated March 6, 1899

Due March 1, 1949

NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY

Interest payable March I and September I. Principal and interest payable at the banking house of Alex. Brown & Sons, Baltimore, without deduction for any tax or taxes which are or may be imposed by the United States, which the Company may be required by law to retain or deduct therefrom. Coupon bonds in denominations of \$1,000, registerable as to principal only.

THE CONTINENTAL TRUST COMPANY, BALTIMORE, TRUSTEE

C. D. Emmons, Esq., President of the Company, has summarized as follows a letter describing these Bonds: BUSINESS-The United Railways & Electric Company of Baltimore was formed in 1899 by

consolidation of all the street railway companies in Baltimore and vicinity, their tracks totaling about 339 miles. At the present time it operates more than 418 miles of track and a total of about 1100 cars, and serves a population of approximately 800,000.

PURPOSE OF ISSUE-The proceeds of the sale of these Bonds are to be used to retire the \$3,000,000 City and Suburban Railway Company First Mortgage 5% Bonds due June 1, 1922, to redeem the \$1,500,000 The United Railways & Electric Company of Baltimore Ten Year 71/2% Secured Gold Notes maturing January 15, 1931, and for the retirement in part of other corporate obligations maturing in 1922.

DESCRIPTION OF ISSUE-The Bonds are issued under the First Consolidated Mortgage, dated March 6, 1899, and the principal, as well as interest at the rate of 4% per annum, is secured by the lien of that mortgage. Pursuant to a Supplemental Indenture, the Company is to affix to the Bonds its obligations to pay additional interest at the rate of 2% per annum, thus making the total interest rate 6% per annum. The 2% additional interest will not be secured by the First Consolidated Mortgage, but in the Supplemental Indenture the Company will covenant that it will not create any new mortgage upon any part of its property subject to the First Consolidated Mortgage unless such new mortgage expressly shall secure the payment of said additional interest obligations equally and ratably with any indebtedness secured by such new mortgage.

SECURITY-Upon the retirement of the \$3,000,000 City and Suburban Railway Company Bonds (provision for which is made in the financing) the First Consolidated Mortgage becomes a first lien on all of the property now owned or hereafter acquired by the Company subject to only \$5.550,000 underlying bonds for which an equal principal amount of First Consolidated Mortgage Bonds is retained by the Trustee. The mortgage, except for the provision for underlying bonds, is a closed mortgage. The underlying bonds cover less than 40% of the trackage operated by the Company and none mature before 1929.

The bonds secured under this mortgage have been, for many years, legal investments for trust funds under the jurisdiction of the Supreme Bench of Baltimore City.

EARNINGS-Earnings of The United Railways & Electric Company of Baltimore during the past five years have been as follows:

Year	Gross Earnings	Net Earnings after Taxes but before depreciation		Times Earned	Balance
1917 1918	\$10,656,938 12,012,763	\$4,309,820 4,012,489	\$1,849,425	2.33	\$2,460,395
1919	14,834,350	4,232,851	1,852,990 1,888,703	2.17 2.24	2,159,499
1920	17,434,339	5,129,757	1,939,345	2.65	2,344,148 3,190,412
1921	16,437,045	4,761,604	2,079,014	2.29	2,682,590

*This item includes not only the interest on First Consolidated Mortgage 4% Bonds, but also rentals, interest on underlying bonds, secured notes (now to be retired) and equipment bonds.

As may be seen from the above table, net earnings during this five-year period, available for rentals and interest items set forth, have averaged \$4,489,304 per annum or about 2.34 times such average annual requirements. Since the proceeds of the present financing are for refunding purposes, increase in interest charges resulting therefrom will alter this ratio very slightly.

FRANCHISES-Practically all of the Company's franchises in the streets of Baltimore are perpetual as more fully explained in a letter, dated April 8, 1922, describing these Bonds.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION AT 97% AND INTEREST, YIELDING ABOUT 61%

Subscription books will be opened at the banking house of Alex. Brown & Sons, Baltimore, at 9 o'clock A. M., April 11, 1922. In making allotments, priority as set forth in a circular, dated April 10, 1922 (available on application), will be given to holders of certain maturing obligations of the Company. The right is reserved to reject any application and to allot smaller amounts than applied for (except as to priorities mentioned), and to close subscription books without notice. This issue is dependent upon the approval of the Public Service Commission of Maryland. Delivery of Definitive Bonds, or Temporary Bonds, is expected about April 24, 1922.

ALEX. BROWN & SONS The Oldest Banking House in the United States

Baltimore, Maryland

The above statements were obtained from sources we consider reliable, and while not guaranteed, we believe them to be correct.

This advertisement appears as a matter of record, all of the above bonds having been applied for.

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